

ALL THE LATEST NEWS OF THE BUSINESS WORLD.

BEARS FAIL TO
BREAK MARKET

Figures Hold Firm for Securities
In Spite of Raids, but No Ad-
vances Are Made—Stimulant
Is Needed.

BIG DEALS ARE PENDING.

The speculative market needs a stimu-
lant. Its lethargic condition to-day re-
sulted from the fact that the bears
refused stubbornly to give way
except in fractional figures to bear at-
tacks. It also fails to advance except in
sporadic cases where manipulation is
chiefly responsible.

It is believed that when the Ven-
ezuela blockade is officially raised and
the end of the embargo proclaimed the
market now obtaining will be replaced
by great activity.

Venezuela delays incident to settle-
ment of questions through diplomatic
channels are looked for, and these in
turn will have a depressing effect.

Big operators are still holding aloof
from the market. They assert that
many big corporate deals are pending
which will require many millions to
finance. As in the case of the Pennsylv-
ania, which raised \$35,000,000 recently,
the corporations are to be served first
while Wall street waits.

Much of the early selling was inspired
by market pressure from the big bear
faction. The bears had been planning a
big raid on prices, which temporarily
had to be postponed because of the
demonstration in copper. The so-called
Waldorf-Astoria crowd was in sympathy
with the bears and was to gain in the
movement.

Uncertain whether the Standard Oil
element was in any way identified with
the copper movement and afraid to
take chances on it, the bears held off and
only now and then tried brief dashes
against weak stocks.

Low-priced issues were decided favor-
ably in to-day's speculation. The bear
faction was taken off the industrial list
and buying orders for dividend payers were
reported increasing. United States
Steel stocks, Pressed Steel Car, the
Webb's issues, Rock Island and Wis-
consin Central showed increasing ac-
tivity.

Heavy liquidation in May wheat
caused some additional activity in the
stock market. It is now asserted that
exports will increase materially and
that last year's record will be largely
surpassed. The wheat in January the ex-
ports have aggregated \$42,914, as
compared with \$34,000 for the same
time last year.

Traders bought back to-day some of
the stocks they sold last Friday and
Saturday. Their change of market posi-
tion is due to their belief that the mar-
ket is better for a sharp rise as soon as
conditions grow better.

It seems to be settled that the market
level cannot be depressed much lower
without sensational developments to
cause it. As known conditions do not
warrant the expectation of any bad
news, speculators take the ground that
prices must advance.

To-day's most important feature di-
rectly affecting the market was the con-
tinuation of the big bull movement in
Amalgamated Copper. It was started
by the Lawson group. It was quickly
taken up, and the room traders trailed in so
quickly that the original movement had
little opposition.

Practically all the opening stock taken
at an average advance of 1-2 per cent.
Yesterday in close waters bought by
room traders, and the large professional
buying orders did not reach the market
for a half hour.

Advances in the international list were
generous, ranging from 1-2 to 7-8 for the
active issues, and the buying from Lon-
don was considered exceptionally good.
Its character denoted a change of any
sentimental feeling over the Venezuelan
incident, and was naturally reflected in
the market list here.

Although somewhat disappointed at
hardening of the money market in Lon-
don, market experts here predict con-
tinued ease in money matters until the
outflow of gold begins, when the rates
are expected to be stiff enough to dis-
courage large speculative operations for a
time.

INCREASES ITS CAPITAL.

Equitable Trust Authorizes Two
Millions More.

The Equitable Trust Company to-day
increased its capital stock from \$1,000,000
to \$2,000,000, which will give the com-
pany a surplus and undivided profits of
over \$1,000,000.

The company will issue 20,000 shares
of new stock at \$50 per share to stock-
holders as soon as the plan is com-
pleted.

SHIPPING NEWS.

ALABAMA FOR TO-DAY.

Ship Name. Low Water. High Water.

Albany. 7:34. 7:40. 1:06. 1:18.

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FOUR MEN UNDER ARREST FOR TAX FRAUDS, AND COUNTY DETECTIVE
WHO EXPOSED THEIR ALLEGED PLOT TO SWINDLE CITY.

WALTER SAWYER.

DETECTIVE RECORD.

NATHAN P. SPRINGER.

SOL SPRINGER.



(Continued from First Page.)

duced and Sawyer found the men to
personate them.

"That is my understanding of how
the plot was worked. The tax assess-
ment had no means of knowing whether the
perjurer was the man he said he was.
I do not see how any one can criticize
their methods. They have followed the
same routine adopted years ago."

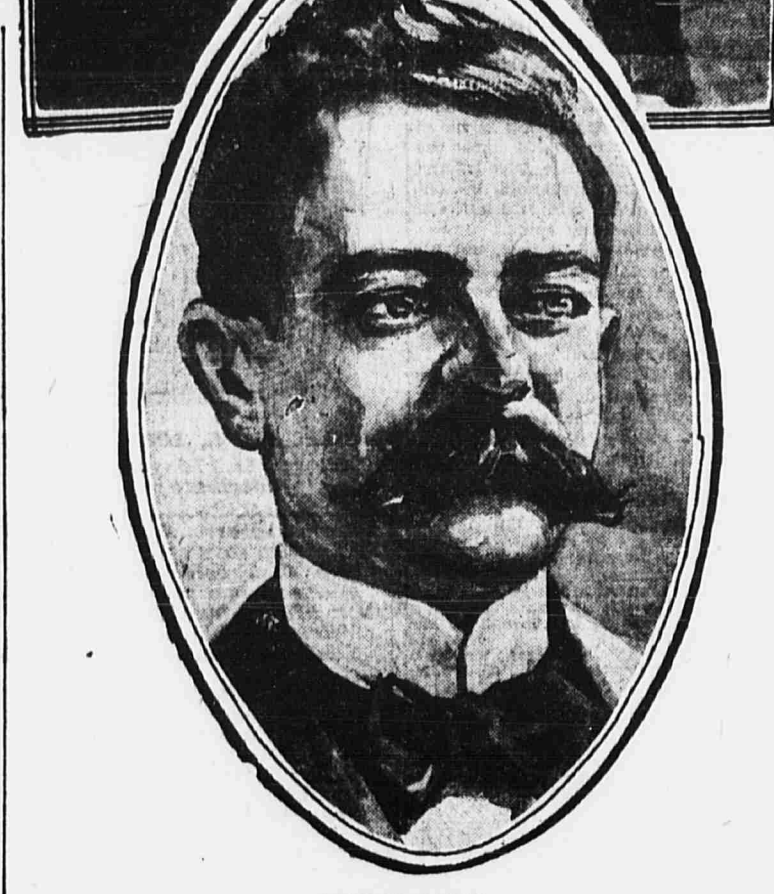
Mr. Jerome refused to tell all that he
knew of the case. Each prisoner had a
considerable amount of money when ar-
rested. Baer, it was said to-day, had
\$700 or \$800 and the others had similar
amounts.

It is estimated that members of a
gang made from \$12,000 to \$15,000 each
a year by the tax swindle. In the case
that was "planted" for them, that of
Monroe B. Bryant, a Maiden lane Jew-
eler, who through a county detective had
his assessment reduced from \$80,000 to
\$10,000 the gang got \$700, half of the
amount which the taxpayer saved. Of
this only \$15 was paid out. Five of that
was given for the actual perjury.

Philip Baer, City Hall Librarian, was
suspended to-day by City Clerk Scully,
who temporarily installed George H.
Ott as librarian.

Baer had gone early to the City Hall.
His first act was to smash open his
private desk. His keys had been taken
from him when arrested yesterday and
they were not returned when he was
released.

Baer borrowed a chisel from a work-
man to break open the desk. Whether
Baer removed any papers or documents
was not learned.



PHILIP BAER.

LOCAL PLUNGERS
WINNERS ON WHEAT

Breaking of the Armour Corner
Brings Fortune to Three New
York Dealers Who Were Short

The broader nature of to-day's trading
in the stock market is illustrated by
Wall street entirely to the break-
ing of the Armour corner in May wheat
at Chicago.

It was a fortunate thing for Wall
street, say market experts, that the
Armour run to cover came when it did.
In his manipulation of a long line of
from 15,000,000 to 20,000,000 bushels of
grain, the Chicago operator stiffened
prices everywhere and held up the out-
flow of wheat.

This was especially notable here,
where, though only a moderate short in-
terest existed, the export trade was
badly crippled.

Three prominent grain firms with
memberships in both the Produce and
Stock exchanges, were heavily short of
May wheat, and made about \$30,000 each
by the collapse in prices in Chicago.
Daniel G. Reid, Chairman of the Rock
Island Board of Directors, is reported to
have cleared a handsome profit—\$100,000
in his operations in the Armour corner,
while others of the Western group made
handsome profits.

J. W. GATES BUYS
ANOTHER RAILWAY

It Runs from Macon, Mo., to St.
Louis, and Will Make a Very
Neat Toy for the Plunger.

John W. Gates bought a railroad to-
day. It isn't a steam-winder, 18-karat,
split-second article like his Louisville
& Nashville purchase, and he won't
make \$1,000,000 financing it.

He won't be able to turn it over to
J. P. Morgan & Co., but he can give
annual passes on it to his friends and
thus derive much pleasure in being a
railway "magnate."

The road is the Iowa and Missouri. It
controls the Iowa and St. Louis Railway
now being built from Macon, Mo., to
St. Louis, and this is why Mr. Gates
bought it.

He was created a director to-day. At
the same time his associates in the pur-
chase, John Lambert and John J. Mich-
ell, were also elected to the Directorate.

The January figures are said to ex-
ceed \$2,500,000, which compares with
\$8,000,000 last year.

Because of the various additions and
improvements to plants the production
of the Trust will be larger this year
than last year.

Officials estimate that the net earn-
ings for the year will exceed \$145,000,000.

The Chicago, Rock Island and Pacific
Railroad Company, in its report for
December, shows gross earnings of \$3-
866,967 and net earnings of \$1,335,004.

From July 1 to Dec. 31 the gross earn-
ings were \$28,068,467, while the total net
income was \$10,065,877.

This indicates that the company is
earning over 12 per cent. on its com-
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